

SEC. 5. That the members of said association shall consist of those who own one or more shares, and shall be entitled to vote in all elections, and at all meetings of the stockholders in person or by written proxy, in such manner and under such rules, regulations and restrictions as may be prescribed in the by-laws. The ultimate or par value of each share shall be one hundred dollars, and the number of shares composing or to compose any one class may be prescribed and limited as the association at a regular meeting of the share holders may direct, and if in the opinion of the share holders; the wants of the community require it, said association shall be and they are hereby authorized and empowered to establish one or more additional class or classes of shares under such rules, regulations and restrictions for issuing, paying and redeeming the same as to them shall appear expedient and proper; and from time to time to declare such dividend or dividends on the shares in each class, as the business of the association justifies, and as they may deem to the interest of the share holders.

Membership.

Value of shares.

SEC. 6. That all contracts and agreements heretofore made and entered into by said association, or by the properly constituted officers thereof, now existing and in force, and all deeds, bonds and notes, mortgages and other securities taken by said association for securing the payment of money advanced or for other purposes, and all assignments and redemption of shares heretofore made, are declared to be legal and of full force and effect, and said association by its corporate name may collect such bonds, notes and other securities, and compel the execution of all such contracts and agreements by suit or otherwise, in the same manner and to the same extent as if said association had been incorporated when the same were made and entered into; and may collect all fines, dues and forfeitures now owing and unpaid, and any and all others to be hereafter owing and unpaid, in such manner as is provided for in the by-laws.

Contracts, agreements, &c.

SEC. 7. That this act shall be in force from and after its ratification.

When to be in force.

Ratified the 5th day of April, A. D. 1871.